

Message Text

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ORIGIN OPIC-12

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FM SECSTATE WASHDC

TO AMEMBASSY TEGUCIGALPA

UNCLAS STATE 204334

E.O. 11652: N/A

TAGS: EINV, HN

SUBJECT: MORRISON APPLICATION FOR OPIC INSURANCE (522-74-370)

REF: MEMO FROM AID/HON OFFICER A.J. CAUTERUCCI TO OPIC
DTD 28 AUG 74

1. OPIC WOULD APPRECIATE EMBASSY'S FURNISHING: (A) ORIGINAL COPY OF GOH APPROVAL FOR OPIC INSURANCE OF MORRISON'S \$115,000 INVESTMENT IN PESCAS ISLENAS S.A. (MORRISON ATTORNEY ADVISES OPIC THAT SECRETARIO DE HACIENDA Y CREDITO PUBLICO APPROVAL LETTER SIGNED BY TULIO BANEGAS AND DATED 4 SEPT 1974 WAS HAND-DELIVERED TO AID MISSION ON 4 OR 5 SEPT); AND (B) EMBASSY RECOMMENDATION ON OPIC INSURANCE OF MORRISON INVESTMENT.

2. FYI: OPIC DISCUSSED 51 PERCENT OWNERSHIP QUESTION WITH MORRISON ATTORNEY JOHN BIRELEY ON 16 SEPT. BIRELEY ADVISES THAT: (A) HONDURANS OWN 12,550 OF PESCAS' AUTHORIZED 25,000 LEMPIRAS "SOCIAL CAPITAL" (12,500 HELD BY INDUSTRIA DE ARMADORES Y PESQUEROS GUANAJENOS S DE RL DE CV, A HONDURAN ENTITY; AND 50 NOMINALLY HELD BY LIEC. HECTOR CHAVARRIA, A HONDURAN CITIZEN
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WHO HAS EXECUTED OPTION GIVING MORRISON RIGHT TO BUY HIS INTEREST); (B) 51 PERCENT HONDURAN OWNERSHIP MAY NOT BE

REQUIRED BECAUSE PESCAS IS ENGAGED IN PURCHASE, PROCESSING
AND EXPORT OF SEAFOOD RATHER THAN FISHING. END FYI.
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